Investment Information



New York Stock New York Cotton

New Gricans Cottos

New York Coffee and New York Produce

Exchange Liverpool Cotton Ass'n.

### Listed and Unlisted Bonds and Stocks

IN ALL IMPORTANT

AMERICAN CANADIAN EUROPEAN MARKETS

Private Wires to Principal Cities

A. A. Housman & Co. 20 Broad Street, New York City

Branch Offices

Liberty Building Philadelphia

Amsterdam

suitable for a business man not par-ticular about limited marketability.

Bought Gillette at 197

issued since those for 1921, so far as we know. As you know, we cannot attempt to decide for you whether to hold or dispose of the stock, but from

an investment viewpoint we see no reason for disposing of the shares, although the return is not high at present prices. The process of the shares and prices are prices.

ent prices. The recent advance was attributed to reports that developments favorable to holders were con-

Savage Arms Stock



June 2

June 21 Oct 16 Oct 18

Aug 21 Nov 3 Nov 3 Mar 21

Feb 24 --

Apr 11 Jan 30

134

### Stocks-Bonds Grain-Cotton

Unlisted Securities Conservative Accounts Invited

# CLARK, CHILDS & Co.

New York Stock Exchange Chicago Board of Trade New York Cotton Exchange Associate Members New York Curb Market

165 Broadway

New York

Telephone Rector 6600

Private Wires to Principal Cities

Savage Arms Stock

Question—Can you give me some information regarding Savage Arms second preferred stock, on which there has been no dividend paid for the past two years? I purchased about \$3.000 worth of this stock at around \$50. Can you inform me at what price it has recently been sold? I notice that the common stock is advancing and presume that the second preferred will realize a consequent advance. Would you advise holding this stock or selling it? What could I obtain for it under existing conditions?—F. W. S. Answer—Passing of the dividends Week's Stock Transactions Sales, High, Low, Close, chge, 22600 56 5296 54½-1½ 1100 71 69 70½- 78 100 108 108 108 2 14100 2234 2017 2017 Sales. High. Low. Close. Answer-Passing of the dividends on Savage Arms second preferred and common stock in 1921 was, a result of business conditions that affected that a deficit of \$1,234,011 was shown at the close of that year. Under present conditions your holdings are speculative, and are the close of that year. 61/2 Morris & Esser....

1/2 Mother Lode Mines.

Mullins Body 11 1834 700 1834 1200 1334 lative, and as we cannot attempt to Nat Acme Nat Biscuit 500 634 6 100 58 58 10900 236 21/2 Ontario Silver ... 1200 Orpheum Circuit Jan 3234 June 3 420 Mar 18 2536 May 29 1 0c. 6234 Jan 11 Jan 16000 81% 75½ 8134 + %
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149200 50 44% 4634 - 3¼
200 68 67 68 + 1
100 90 90 - 1
198800 91% 853¼ 90¼ 156
147200 91 83½ 88½ 1½
100 11 11 11 - 2
24700 493% 47% 48¼ 1¼
5700 33¼ 3½ 33½
4900 94% 905% 94¾ 13½
200 19 19 19 - 1½
17100 35½ 33⅓ 35½ ..147200 91 Penna R R
Penna Seab Steel. 5700 3%4
Penna Seab Steel. 5700 3%4
Peo Gas & Coke. 4900 94% 90% 94%+ 1%6
Peo Gas & Coke. 4900 94% 90% 94%+ 1%6
Peor Marquette 17100 35½ 33½ 35½ 25

do pr pf. 100 76½ 76½ 76½ 13¾ 15½
do pf 600 70% 68 69 1/s 8
Phila Ce 3900 42 40½ 42 -1 12
do 6% pf 500 43 42½ 42½+ 1½8 11
Phillips-Jones 100 73¼ 73¼ 73¼ 3¼
Philips-Jones 100 73¼ 10% 12¾4 3¼
Philips-Jones 10500 47¼ 44½ 46 13¼
Pierce-Arrow 10500 12¾ 10% 12¾4 3¼
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Pierce Oil 8300 57½ 5½ 59¼ ½ 19½ Apr 11 7½
Pierce Oil 8300 55½ 5½ 59¼ ½ 38½ Apr 11 20¼
Pierce Oil 8300 55½ 55½ 59¼ ½ 38½ Apr 11 20½
Pierce Oil 8300 55 57½ 59 + ½ 387¾ Oct 25 43½
Pittsburgh Coal 3300 59 57½ 59 + ½ 39 Aug 29 16½
Pitts W Va 5200 38¾ 36½ 38 - 1 78 Aug 29 16½
Postum Cereal 10700 116½ 18¾ - 1½
Pond Creek Coal 2200 20 18½ 18¾ - 1½
Postum Cereal 10700 116½ 108 115½ + 3½
do pf 900 112 110 111½ - ½
Pressed Steel Car. 1700 853¼ 80¼ 84 - 2
do pf 500 102 99¾ 102 - 67¼ Apr 17 49½
do pf 500 102 99¾ 102 - 67¼ Apr 17 49½
do pf 100 43½ 43½ 43½ - 12½
do pf 2300 105¾ 105¾ 105½ + 3¼
do pf 2300 105¾ 105¾ 105½ + 3¼
Pullman Co 30600 130% 124½ 1293¼ - 1
Punta Alegre Sugar 4800 44½ 42 44½ + 1
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St Leus

do pf

10600 597a 5334 5844 + 2

Santa Cecilia Sugar 100 21/4 21/4 21/4

Saxon Motors 3200 33/4 31/4 31/2 12

Seaboard Air Line 2200 7 61/4 61/2 31/2

do pf

2000 101/2 93/4 101/2+ 1/2

Sears, Roebuck 9000 67/56 821/4 85 — 1

100 111 111 111 111 111

30 1.55 /4 Shell Tr & Tr...
16 6 Shell Union Oil pf...
9 2 Sinclair Consol ...
8 8 do pf ......

# Questions Stockholder Might Ask

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City. Question-Having read your instructive articles on investments, published every morning in The Tribune, I take the liberty of asking your advice on my investment holdings. I am a stenographer, dependent on my earnings for my living, and I have invested in ten shares of Cities Service preferred B, which I have been led to believe is a good investment. Childs Company Securities

I have also subscribed to one \$125 share of Commonwealth Hotel Construction Question—Can you advise me if the Childs Restaurant Company have bonds or stocks for sale? If so, what denomination are the bonds and what are they selling at, also what dividend do they pay? All the foregoing being favorable, piease tell me where I can get these bonds. Kindly advise me what you think of this proposition.—H. P. W. Corporation, which I am paying for on the installment plan-initial payment 30 per cent, and 10 per cent monthly thereafter. I am a little in doubt as to the standing of this later holding, and shall appreciate your advice .- MISS A. A.

Answer—Your beginning is not impressive. We shall not attempt to vise what changes you should make, but after an analysis you probably I be able to reach a decision. Cities Service preferred is not high grade, it the outlook has improved with the resumption of cash dividends, and The stock is inserting. advise what changes you should make, but after an analysis you probably will be able to reach a decision. Cities Service preferred is not high grade, but the outlook has improved with the resumption of cash dividends, and if you are willing to assume the risks involved, we see no cause for alarm.

Answer—The Childs Company has outstanding \$4,000,000 common and \$4,387,100 7 per cent cumulative preferred stocks. It has no funded debt. The preferred stock was recently quoted in the market for unlisted securities at about 103 to 107 and the common at 100 to 104. A subsidiary, the Childs Real Estate Company, has a funded debt of \$137,400 6 per cent notes. We have not seen a recent quotation on these bonds. The preferred stock of the parent company is suitable for a business man not par-As for Hotel Commonwealth stock, we suggest that you make inquiries for yourself. Many stockholders have been invited to attend a dinner tonight at the Hotel Grenoble, Seventh Avenue and Fifty-sixth Street, at which you no doubt will be welcome as a guest of the corporation. If you have an interest in what you have paid for your stock you will be present.

At that time you might ask for an &explanation of the statement of J. A. Almirall, president, on page 31 of form circular No. 712 that "Over fifty Question—I have some Gillette stock bought at 197, now selling 263, and am trying to decide whether or not to sell out. I am aware that you do not give advice in such matters, but thought you might give me some information. I have heard that in the near future some of their patents will expire, which will affect the business. Have you any information on this matter, and can you give me the present earnings of the company or any other information as to this business which would aid me in reaching a decision?—A. E. P. thousand shares have already been sold" as contrasted with the testimony of Fred L. Main, accountant, before City Magistrate Simpson October 27, that as of December 31, 1921, 20,430 shares had been fully paid for and that \$510.947.44 her, been received as per-\$510,947.44 has been received on partial payments.

You might also ask for a reconciliation of the statement in Form 267 and other circular matter reading, "But inasmuch as this is strictly a co-opera-tive proposition no more than ten shares of the stock have been sold or Answer-Patents on the old style razor manufactured by the Gillette Safety Razor Company have expired, will be issued in the name of any one subscriber" with this letter to a sub-Salety Razor Company have expired, but the company appears to have been doing well with the new style. Earn-ings have shown a steady increase from year to year, but no figures have been scriber under date of May 1, 1922:

"Your purchase of forty-five shares of the stock of the Commonwealth Hotel Construction Corporation is formally recorded. This order is being filled by E. L. Barnett, Inc., fiscal agents, from certain shares which have been reserved for this pur-

Then you might inquire about the ownership of the property. You may or may not have received communications of a tenor similar to this letter of June 29, 1920, to a prospect:

"Forty-seven thousand shares have been sold and the finest square block of New York real estate is ours— every inch."

But you, no doubt, can obtain a cir-cular dated May, 1920, offering five-year 7 per cent convertible gold notes of E. L. Barnett, Inc., in which appears the following average. the following excerpt under the caption "Title":

"The property (Hotel Common-

predict business conditions of the future, we are in no position to advise you whether to hold or sell the stock.

The outlook for the company seems to have improved, however.

Answer—Engineers Petroleum has never paid a dividend on its shares and does not issue financial statements, so we are unable to provide the information you ask. There is no market for the stock.

Sloss-Sheff Stl & Iron 900 45 Southern Pacific ... 26800 9334 Southern Rway ... 18700 25½

Standard Oil of Calif 38600 124

Standard Oil of N J: 55400 21434 20414 213

So Porto Rico Sugar 400

Stern Bros 8% pf... Stewart Warner .... Stromberg Carb .... Studebaker .....

Temtor C & Fr A.. Tenn Cop & Chem..

Texas & Pac Ld Tr.

do pf B ..... 800 Transcontinent Oil. 27700

Union Oil ...... 8200 Union Pacific ..... 18700

U S C I Pipe & Fd. 3800 30

do pf
United Cig Strs pf
United Alloy Steel
United Drug
United Fruit

Un Railway Inv ...

U S Tobacco.....

Utah Copper..... Utah Secur Corp... Vanadium Corp ...

45½ May 60 Nov 9½ Jan

571/s Oct 26 90 Mar 14 245/s Oct 27

May 17 5

Jan 27 -

Jan 4 8 Aug 14 7 8/4 Jan 30

Feb

Jan

117

171/4 Aug 30

200 1117/8 110 100 120 114 600 353/4 34 3200 80 751/4 1700 1551/2 1491/2

861/2 773/4 811/2-

2700 678 578 678 + 78 1700 22 19 21 + 11/4 64200 7034 641/4 67 + 21/2 13300 901/2 851/2 871/2 23/4 16900 5336 501/6 53 — 3/6 2100 97 943/4 97 + 11/4 1100 40 38 40 — 100 46 453/4 46 — 1 44500 1077/4 1031/4 107 + 17/4

+ 3

gages on which there is due an amount aggregating \$2,637,000, and the title, insured by the Lawyers Title and Trust Company, is held by E. L. Earnett, Inc., under contract later to transfer it to the hotel corporation." peration. You might inquire whether the prop-

erty was transferred to the hotel com-pany in the interim.

You probably are not much inter-ested in commissions paid by the hotel company for the sale of stock to you, but if you should wish to inquire about this phase you might say for any this phase you might ask for an ex-planation of the statement on page 27 of form circular No. 550:

"Fifteen per cent (limited by contract) is set aside to defray the cost of organizing the Commonwealth Club and securing subscriptions to stock in the Commonwealth Hotel Construction Corporation."

Then ask how this applies to the tes-timony of Mr. Main, as referred to above, in which he said that receipts from fully paid and partly paid subscriptions, together with premiums, amounted to \$2,594,052.44, while commissions allowed amounted to \$853,631.09, of which \$613,429.25 had been paid. You may not be a mathematician, but you probably can determine the percentage of commissions paid in relation to eash received from stocks.

relation to cash received from stocks, according to that testimony.

After some of these apparently conficting statements have been explained you will be better able to dermine for yourself the worth of your

Before you go to the dinner to-night you might call up a broker who spe-cializes in unitsted stocks and ask what bids there are in the market for your stock. Recent quotations, according to our records, were 58 bid, of-

where the continue that the co 

### Aircraft Syndicate

700 70½ 68 70 8200 17¼ 16 165% 1¼ 18700 146% 143 146¼ 1¼ 1500 77% 77 77% 140 116 1143¼ 116 + 1 Question—Kindly give me some infor-mation regarding the Aircraft Syndicate, Inc., 251-255 Fourth Avenue, New York City, I have been interested in this stock for some time, and, not being familiar with stocks in general, would appreciate your opinion on this particular stock as an investment.—W. M. S.

Answer—An interest in the stock of Aircraft Syndicate is a speculation.
Until this company has demonstrated, investments. At present the opera-tions of the company are largely of an experimental nature. It later hopes to establish a New York-Chicago air-craft line.

### Holds Stock at Loss

A Copper...

A Secur Corp. 1800

B Gold Secur Corp. 1800

B Gold Secur Corp. 1800

A Secur Corp. 1800

B Gold Secur Corp. 1800

A Secur Corp. 1800

B Gold Secur Corp. 1800

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A Secur Corp. 1800

B Gold Secur Control Security Country Country

West Electric pf. 1600 94½ op 94½ of 5½ of 94½ of 5½ of 95½ of 95

### Didn't Follow Our Advice

Question — In February, 1921, I bought some preferred stock of the Gilliand Oil Company. I received one dividend payment and then the company went into the hands of a receiver. I paid \$83 per share. Of late I see it is quoted "no bid, \$6 asked." Will you be kind enough to tell me what you can of the reorganization, if any and of the prospect of the recumption of dividends? Before buying this stock I avalled myself of your advice, but did not follow it in this one instance. When I followed your advice my purchases were investments and are O. K.—F. S. H.

Answer-Well, it might have been worse. You shared in the only dividend the preferred stock received. We The stock is inactive.

Return on Standard Oils

Question—Will you kindly advise me regarding the following? A relative has recently inherited thirty shares of stock of the Standard Oil of New Jersey, five shares of the Standard Oil of New York. These shares were purchased years ago and there is a certain sentiment, as expressed in the will, that as they had resulted so well for the original purchaser they be not soid by the inheritor. I personally know little about these stocks or any others, but their present owner desires the maximum income obtainable. Would it be better to sell these stocks at their present market value and reinvest in certain standard stocks or bonds, or to hold same with the idea that their future appreciation in value would make up for their low return (on their market value) at the present time? I also would appreciate an explanation of the recent stock dividend of the Standard Oil of New Jersey, more particularly as to its bearing on the future.—H, W. M.

Answer—There is an old saving in

Answer-There is an old saying in financial circles to this effect: "No one ever became poor holding Standard Oil stocks." The original purchaser of this New Jersey, Ohio and New York stock would, if alive, attest to the correctness of this statement. What is meant is that over a long period of years the market value of these stocks years the market value of these stocks increases steadily and the average return is favorable. New Jersey Standand common stock is now selling on a 2.8 per cent basis and is not particularly attractive from an investment standpoint purely on the basis of the current return. The price, however, reflects an expectation of a higher dividend rate at some future time. People who do not need all the income that money is entitled to have always stood ready to pay for future prospects in Standard Oil stocks. The New Jersey directors recently announced their purpose to declare a 400 per cent stock dividend. The stockholders will meet dividend. The stockholders will meet next month and will undoubtedly apnext month and will undoubtedly ap-prove a proposition to increase the capital stock. Later the directors will declare the stock dividend, probably right after the stockholders' meeting. This dividend will give the holders of common stock four new shares for every one share held on the appointed record date. Thus the present stock will be equivalent to five shares of the new stock. The par value will not be changed. In announcing their purpose to declare this stock dividend the plus we think the stock too speculative

but not secured by a mortgage. The bonds are redeemable at any time on thirty days' notice at 102½ and interest plus three shares of common stock up to July 1, 1923, the premium increasing 1½ per cent thereafter to July 1, 1927, when the call price remains at 110 to maturity. The bonds are suitable only for a person in a position to assume the risks involved

### Somewhat Speculative

Question—I am anticipating the buying of one of the following stocks to the extent of \$500. Timken Roller Bearing, Martin Parry Corporation, International Nickel, Motherlode Mining, Tennessee Copper and Chemical, I am anticipating the buying of one of the above stocks to the extent of \$500. Kindly advise which in your opinion would be the best one to purchase. Your advice in this matter will be greatly appreciated.—A. W. E.

Answer—Assuming that you feel you Answer—Assuming that you feel you can afford to take the risks involved, we should be inclined to take Martin-Parry Corporation or Timken Roller Bearing stock. All those you mention contain an element of speculation, but these two appear to offer a more suitable return.



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Members New York Stock Exchange 52 BROADWAY, NEW YORK CITY Telephone Bowling Green 6500

### Investment Bankers

are offered security issues of Electric Power and Light Companies having unbroken records of substantial earnings over long periods of time.

Correspondence Invited

## Electric Bond and Share Company

71 Broadway

New York

Question—I invested \$500 in the stock of the Federated Engineers Corporation about a year and a half ago and have begun recently to question its worth. I would thank you in advance for your opinion on the outlook for this stock—G. H. U.

Answer-Federated Engineers does condition and our information of the company is confined largely to knowledge of its intentions. An advisory council containing the names of men prominent in their individual business activities is regarded by the company as an asset of value, but until the wis-dom of this business venture is proved with earnings that will enable the com-

pany closed down its acid unit for repairs. It was reported that the present capacity of the company's unit for making sulphuric acid was being taxed to fill orders on contracts. On account of the company's business being of a seasonal nature, interim reports of earnings are not published and the next statement to be issued will be as of Decemer 31, 1922.

U. S. Hoffman 8s, 1932

Question—For a \$5,000 investment I have been advised to buy as follows: Ten shares Canadian Pacific, ten shares Southern Pacific, one bond United States Hoffman, one bond United States Hoffman bond and is it sate?—J. R. S.

Answer—All the stocks and bonds you mention are suitable for investment Hoffman bond and is it sate?—J. R. S.

Answer—All the stocks and bonds you mention are suitable for investment purposes except United States Hoffman Machinery 8s, 1932, which are a direct obligation of the company, American Car and Foundry, but not secured by a mortgage. The

Question—Would you kindly classify or tabulate the various issues of stock of the following companies as to their desirability for conservative investment: American Ice Company, American Car and Foundry, Western Electric Company, American Telegraph and Cable, American Telephone and Telegraph, and New York Telephone.—A. M.

Telegraph, and New York Telephone.—A. M.

Answer—If we knew which way prices of the two stocks you mention would move we would have no hesitation in telling you to buy or sell, as the case might require. Frankly we do not know whether the stocks will "recover a part of their depreciation." Both stocks you mention are largely speculative and you must use your own judgment in trading in them.

### U. S. Rubber Common

Question—Having bought several hundred shares of United States Rubber common when they were at \$5 and paying \$500 Leberty 4½s; 25 shares Pennsylvandred shares of United States Rubber common when they were at \$5 and paying \$8 per cent dividend, which they have not paid for some time, I would like to have your advice, if I ought to sell now at a loss and invest that money in something else or not.—F. R.

Answer—You undoubtedly realize by now that United States Rubber common is largely speculative, and, as we have no means of predicting future courses of the stock, you will have to use your own judgment in deciding whether or not to continue your speculation. It may be said that tire producers have met with extremely keen competition in the last few months, but the advance in crude rubber prices should benefit those who had large stocks on hand. Those forced to buy on the rising market and stock that the stock that is stock and add is forced to buy on the rising market and the stock that the producers have met with a large stocks on hand. Those forced to buy on the rising market and the stock that the stock that you sell this stock and add is forced to buy on the rising market and the stock and add the stock that you on the rising market and the stock that you sell this stock and add the stock that you sell this stock and add the stock that you on the rising market and the stock and add the stock that you sell this stock and add the stock that you sell this stock and add the stock that you sell this stock and add the stock that you sell this stock and add the stock that you sell this stock and add the stock that you sell this stock and add the stock that you sell this stock and add the stock that you sell this stock and add the stock that you sell this stock and add the stock that you sell this stock and add the stock that you sell this stock and add the stock that you sell this stock and add the stock that you sell this stock and add the stock that you sell this stock and add the stock that you sell this stock an had large stocks on hand. Those forced to buy on the rising market and compete with producers who bought at lower levels will find the going more

### Schulte Stores

Answer-Guaranty Egg stock me do not know of any regular nature for the stock, which is not listed any exchange. We do not recommend

# Has Made Real Progress

Question—I landed in the United Size twenty years ago with a capital of till From hard, honest work I am now sent \$30,000. As I am not In the best of healt I would like to have my money investin good stocks or bonds to leave to a wife, boys and two nieces, which I have taken care of since their parents eleaving them infants. At present money is invested as follows: 34,664 my home, which is a two-family best free, worth to-day over \$10,000; 1,100 first mortgage; \$1,000 S. W. Straus \$ present bond Fisk Building. New York; 31,600 Grain Northern 7s; \$500 Penn gold bonds \$ preferred, 10 shares North Ameions Railroad stock; 10 shares North Ameions preferred, 10 shares North Ameions preferred, 10 shares North Ameions preferred, 10 shares North Sanres New York Edeau Sig per cent preferred; 5 shares Padis \$ per cent preferred; 5 shares \$ padis \$ per cent preferred; \$ per cent prefe

Telephone preferred stock, tenshares of Western Electric 7 per concepted, selling around 111, Northern 7s, 1940, yielding about 50 per cent, would be suitable intermediate for your \$6,000.

# Inquiries Should Be Signed Inquiries addressed to this desar-ment of The Tribune are regarded a confidential, but to show the writer good faith all should be signed as an address should be inclosed for relaheld for identification: J. T. C., W. A. B., F. M. B., W. W., J. G., J. H., W. E. H., M. R., G. F. S., J. B., "Constan Reader," F. H. K., E. E. S., "Widow," Mrs. A. W. P., and J. A.

and Monday. O. other days one full column will appear.

Four full columns of be vestment questions and an swers will be published in The Tribune every Sunday